

A. R. Thompson & Co. MONEY IS PILING UP

Bankers and Brokers.

Lombard Bldg. BOARD OF TRADE.

Daily Market Letters on

Stock, Grain and Cotton.

MAILED PRICE ON REQUEST.

I HAVE FOR SALE

Belt R. R. Common Stock

Belt R. R. Preferred Stock

Union Trust Stock

NEWTON TODD

Fletcher Bank Building

SAFE DEPOSITS.

S. A. FLETCHER & CO.'S

Safe Deposit Vault

30-34 East Washington Street

Absolute safety against fire and burglary. Fire

insurance day and night on hand. Diamond

safekeeping of Money, Bonds, Jewels, Ab-

stracts, Silver, Plate, Jewels and Valuable

Trunks, Packages, etc. Contains 2,000 boxes.

Rent \$5 to \$15 per box.

WILLIAM A. HUGHES - Manager.

Non-Taxable Stocks

I HAVE FOR SALE

Belt Railroad common 7 per cent.

Belt Railroad preferred 8 per cent.

Union Traction preferred 5 per cent.

BONDS

Union Traction of Ind. 7 1/2

Belt Railroad of Ind. 7 1/2

New Telephone, 1st Mort. 7 1/2

New Telephone, 2nd Mort. 7 1/2

A. W. THOMSON

Stock, Bond and Grain Broker

4 and 5 Ingalls Block Both Phones No. 34

PORTERFIELD & CO.

Bankers and Commission Brokers

CHICAGO, ILL.

We buy and sell broken lots; carry

Grain and Stocks on reasonable margins.

Write for our Daily Market Letter

and keep posted.

Indianapolis Office, 207-8 Stevenson Bldg.

Old Phone Main 834. New Phone 1884

Time and Money Fly

WITH ALL OF US.

3% 10 12 2 3 3%

Call and get one of our Banks before

your money takes wing into itself.

\$100 starts an account and com-

pound interest makes it grow.

THE CENTRAL TRUST CO.

150-154 East Market St.

GOOD EARNINGS SHOWING

MERCHANTS' HEAT AND LIGHT CO.

EARNED \$23,145 NET IN 1903.

Entire Amount Set Aside as Surplus

Fund-Extensions This Year-

Statement by President.

The Merchants' Heat and Light Company

earned, during the calendar year 1903, \$23,145.

The company's operations during the year

were successful and the company is in a

position to pay dividends on its bonds and

stock. The company's financial condition

is excellent and it is entirely beyond the

expectations of the officials. The company's

statement will, no doubt, make even a better

showing than the one for the calendar year

just closed.

The Merchants' Heat and Light Company

has a capitalization of \$100,000, and it has

out of a total authorized bond issue of \$500,

000, forty thousand of the bonds are held

in reserve. The balance of the bonds were

issued during the year and were taken by the

bondholders and the remaining \$100,000 were

floating in the local market.

Following is a summary of the report of the

condition of the company at the end of the year

just closed, which was submitted to the stock-

holders a few days ago:

-Resources-

Plant investment \$68,272.45

Accounts receivable 2,137.39

Merchandise and material 3,218.38

Coal in yards 6,402.91

Total \$80,431.13

Capital stock \$100,000.00

Bonds 250,000.00

Reserve and surplus 23,145.00

Total \$573,225.00

STATEMENT BY PRESIDENT.

W. C. Dolan, president of the company, gave

the following statement yesterday:

"Just a year ago on the 30 of January the

Merchants' Heating and Lighting Company

made its first connection in the city of Indian-

apolis for steam for heating purposes. At that

time the power house had just been completed

and very little of the construction in the streets

was ready for use. It required all of the winter

and spring and part of the summer to complete

the work, so it was August before the plant

began to operate upon any regular basis. By

the 1st of October connection had been made

for lighting and heating service up to 50 per

cent of the indicated capacity of the plant.

At that time the management decided to

make no further connections until after the se-

vere winter weather was past. It was realized

that this course would not only greatly reduce

the income of the company, but would result in

disappointment to many people who had delayed

their arrangements for connection, but were

really depending on the company for heat during

the winter. Notwithstanding these facts, how-

ever, the officers decided of greatest impor-

tance to avoid all the possible consequences of

overloading the plant and to insure to customers

the certainty of adequate and effective service

throughout the winter.

The company's fiscal year ends the 1st of

June, and it was hoped by some of the enthu-

siastic members that the management would

show the results of the company's first year

of operation. Notwithstanding the fact that the

company has been in operation for only about

four months, the results have been so exten-

sively gratifying that the management decided

to present to the stockholders a detailed state-

ment of the company's first twelve months of

operation.

This statement shows that up to Jan. 1, 1904,

the company has earned, after paying opera-

ting expenses, interest on bonds and all other

charges, a net profit of \$23,145. This amount

has been set aside by the directors into a

surplus fund to be applied on the 1904 ex-

penditure of the plant."

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